

Investor Presentation

Interim Report Q3 2024

28 November 2024



Today's presenter:
Mikael Ericson, CEO

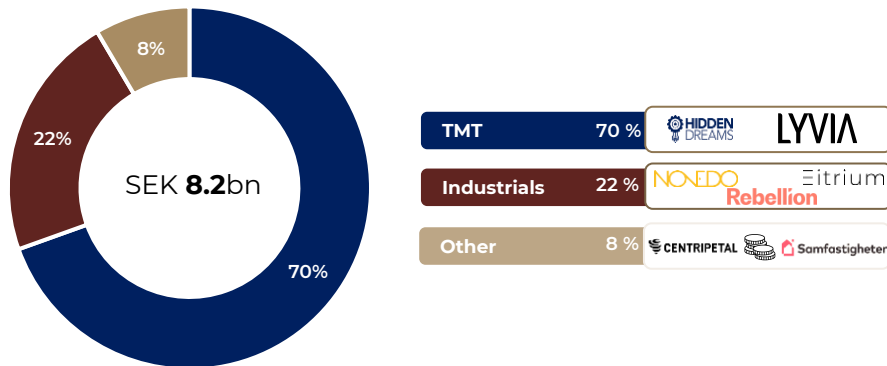
EHAB
ESMAEILZADEH HOLDING



EHAB's investment portfolio

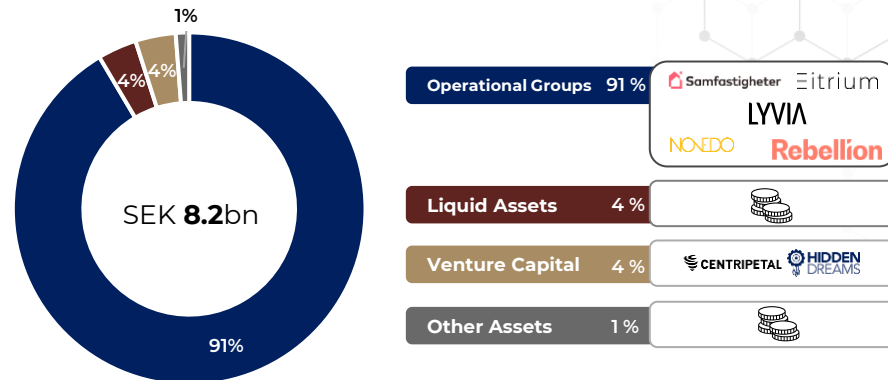
The investment portfolio mainly consists of Operational Groups

Sector split



- Diversified and non-cyclical sector exposure
- The investment portfolio consists of several cash-flow generating companies, within different sectors.
- The venture capital platforms Centripetal and Hidden Dreams are niched towards growth and SaaS-companies

Asset class split



EHAB's investment portfolio is split into three different asset classes:

- 1 **Operational Groups** covering EHAB's investments in operational companies, which focuses on acquiring stable cash-flow generating companies
- 2 **Liquid Assets** consists of cash & cash equivalents and listed securities
- 3 **Venture Capital** consists of investment platforms investing in non-public growth companies

Note: As of 30 September 2024

Q3 2024 - Summary

Significant events during the third quarter 2024

- ✓ In August, Novedo successfully **completed bookbuilding of Convertible Bonds** amounting to a total of **550 MSEK**, of which 428 MSEK was issued in September.
- ✓ EHAB **converted its shareholder loan of 123 MSEK into Convertible Bonds** in connection with the September issuance.
- ✓ During September, Novedo completed an issue of **senior secured bonds of 1,250 MSEK** within a framework of total 2 BSEK.

Significant events after the third quarter 2024

- ✓ During October, Rebellion Capital placed **new bonds of 600 MSEK** within a framework of 1,000 MSEK, which enabled the early redemption of Rebellion Operations' bond loan during November 2024.
- ✓ In November, EHAB **signed a Letter of Intent** with an international investor regarding the sales of EHAB's shares in Lyvia Group AB. The transaction is contingent upon a final agreement being reached and customary due diligence.

Financial Information – Q3 2024

6,543 MSEK

Net asset value, (NAV)

8,332 SEK

NAV per ordinary share

303 MSEK

Liquid assets

22%

Loan-to-value ratio, (LTV)

Lyvia

LYVIA

European company group with a focus on business critical and growth enabling software and services

Lyvia in brief

- Lyvia is a leading European technology partner covering the full value chain from digital design and strategy to software and tech development. The company is structured around the business areas Software & Expert Services and Marketing & Tech
- Solid financial profile with strong organic growth and high margins derived from sales across SaaS, licenses, contractual, time & material and project/hourly based income
- Portfolio of proprietary software IPs combined with bundling of 3rd party software and expert service developing unique customer specific solutions

LYVIA

87%

EHAB ownership

MSEK
5,639

Fair value Q3 '24

69%

EHAB portfolio weight

2022

Year established



IT

Business sector

2021

Invested since¹

~1500

Employees

Key financials, pro forma²,(MSEK)

2,251 MSEK
TURNOVER

383 MSEK
EBITDA

17%
EBITDA %

Significant events during the third quarter 2024

- During the third quarter, Lyvia has **acquired Dokeos Limited**, a leading company in Learning Management Systems, specialized in regulated industries. With this acquisition, Lyvia **enters the Belgian market**.

1) Through earlier investments in portfolio companies that merged to form Lyvia.

2) Turnover and EBITDA have been calculated pro forma, rolling 12 months. The figures are IFRS-adjusted and include companies acquired as of 30 September 2024 and include Lyvia's overhead costs.

Novedo

Niche industrial group of prominent B2B companies, with a well-balanced mix of offerings and solid customer base

Novedo in brief

- Novedo is an industrial group of prominent B2B companies, with a sound corporate culture and well-balanced service and product offerings as well as a stable and diversified customer base, in three segments – Industry, Infrastructure, and Installation & Services
- Robust business plan supported by structural trends in electrification, energy optimization, sustainable infrastructure investments and increased demand for European industrial companies that manufacture components and systems
- Broad portfolio entails diversified income streams and customer base, with a primary exposure towards the low-cyclical aftermarket segment

68%

EHAB ownership

MSEK
1,083

Fair value Q3 '24

13%

EHAB portfolio weight

2020

Year established



Construction
Business sector

2020

Invested since

~1300

Employees

Key financials¹, (MSEK)

2,939 MSEK

TURNOVER

391 MSEK

EBITDA

13%

EBITDA %

Significant events during the third quarter 2024

- In September, Novedo carried out an issue of **senior secured bonds of 1,250 MSEK**, as well as an issue of **convertible bonds of 428 MSEK**. The purpose of the senior secured bond issue was to enable early redemption of the company's previous bond loans.
- Novedo made its **first acquisition in Norway** through the purchase of ST Entreprenør, a company in infrastructure with annual revenues of approximately 130 MSEK.

¹) Turnover and EBITDA have been calculated rolling 12 months for the period 1 October 2023 to 30 September 2024.

Rebellion

Long-term owner and developer of niched industrial companies

Rebellion in brief

- Rebellion is an industrial group currently consisting of 15 companies active within the segments Infrastructure and Industry & Trade
- Infrastructure segment companies support important social functions, such as transportation, energy infrastructure and telecommunications. Services offered cover design, project management, groundwork, installation and maintenance
- Industry & Trade segment companies manufacture and provide niche products and related services

Rebellion

40%

EHAB ownership

MSEK
541

Fair value Q3 '24

7%

EHAB portfolio weight

2021

Year established



Industrials
Business sector

2021

Invested since

~200

Employees

Rebellion

Key financials, pro forma¹,(MSEK)

939 MSEK

TURNOVER

234 MSEK

EBITDA

25%

EBITDA %

Significant events during the third quarter 2024

- In August, the subsidiary Svenska Schakt & Bergshantering AB was divested, which gave a **positive cash flow of approx. 12 MSEK.**

¹) Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 30 September 2024. EBITDA has been adjusted to exclude acquisition-related costs.

Industrial group offering diverse range of specialized manufacturing products

Eitrium in brief

- Eitrium is a growing collection of mature, specialized, and profitable manufacturing companies
- The portfolio consist of a diversified range of metal, plastic, rope and textile-based products of specialists and market leading brands
- The business leverages on the growing demand for Nordic industrial manufacturing attributed to the regions leading R&D, quality and reliability

Eitrium

100%

EHAB ownership

MSEK

176

Fair value Q3 '24

2%

EHAB portfolio weight

2021

Year established

**Industrials**
Business sector**2021**

Invested since

~100

Employees

Key financials, pro forma¹,(MSEK)

341 MSEK

TURNOVER

55 MSEK

EBITDA

16%

EBITDA %

Significant events during the third quarter 2024

- No significant events took place during the period

¹) Turnover and EBITDA, rolling 12 months, until 30 September 2024. EBITDA excludes overhead costs.

Q&A

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Thank you!

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